

EXHIBIT 1

PRESS RELEASES

Molson Coors Announces Changes For Brazilian Operations to Diminish Financial Risk

MONTREAL, Canada, and DENVER, Colorado, May 18, 2005-- In a recent meeting of its board of directors, Molson Coors Brewing Company reviewed its Brazilian business unit, Cervejarias Kaiser. As a result, the company wishes to announce a change in approach with respect to its operations in Brazil.

Molson Coors continues to believe that Brazil is a valuable beer market with potential for long-term growth. From a strategic standpoint, Molson Coors wants to participate in this market with the Kaiser brand and possibly with its flagship Coors Light brand.

"While we have a strong and energized Brazilian team in place that's eager to win, and making solid progress month to month, we are unwilling to make further cash investments in Kaiser without greater certainty that it is a viable, long-term platform to compete effectively in Brazil," explained Leo Kiely, President and CEO of Molson Coors. "So, starting immediately, I have instructed our management team to do two things. The first is to operate the Kaiser business on at least a cash break-even pace, on an operating basis. With the recent improvements in the business, we think this is achievable. The second is to explore a full range of options for Brazil. We want to be in the Brazilian market, but only on a winning basis, and not at the current risk level."

The company confirmed that despite losses and slightly lower volumes over the recent months, the Kaiser business achieved considerable progress, delivering improved financial results compared to the previous year. For the four month period ending April 30, 2005, the Brazilian business unit experienced a negative cash flow from operations of US\$3 million (R\$8 million), compared with the same period for 2004, when the cash use from operations was US\$22 million (R\$61 million).

Molson Coors Brewing Company is the fifth largest brewer in the world. It sells its products in North America, Europe, Latin America and Asia. Molson Coors is the leading brewer in Canada, the second largest in the U.K, and the third largest brewer in the U.S. The company's brands include Coors Light, Molson Canadian, Molson Dry, Carling, Kaiser, Coors, and Zima XXX. For more information on Molson Coors, visit the company's website, www.molsoncoors.com.

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Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the federal securities laws, commonly identified by such terms as "looking ahead," "anticipates," "estimates" and other terms with similar meaning. It also includes financial information, of which, as of the date of this press release, the Company's independent auditors have not completed their audit. Subsequent events may occur or additional information may arise that could have an effect on the final year-end financial information. Although the Company believes that the assumptions upon which the financial information and its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that

Merger Announcement

Page 2 of 2

could cause actual results to differ materially from the Company's projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission. These factors include, among others, changes in consumer preferences and product trends; price discounting by major competitors; unanticipated expenses, margin impact and other factors resulting from the implementation of a new supply chain process; and increases in cost generally. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. We do not undertake to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

[Return to Press Releases](#)

EXHIBIT 2

Prudential Equity Group, LLC

RESEARCH**Adolph Coors Company**

July 21, 2004

Company Report

Consumer Staples
Beverages**'Marriage Of Convenience' Might Not Sound Exciting—Long-Term Implications Could Be****RKY \$76.50 NYSE****Stock Rating:****Neutral Weight****Industry Rating:****Neutral****Target: \$64.00****Stock Risk: Moderate****Market Cap:****\$2,852 Mil.***All important disclosures can be found beginning on page 16.*

- Coors and Molson have confirmed that they are in merger talks.
- A Coors/Molson merger seems to us like a "marriage of convenience" designed to prevent a takeover of either company and keep the families in control, which we don't think sounds too shareholder-friendly—at least in the near term.
- Synergies of \$50-\$100 million may not be out of the question.
- Longer term, however, with interest coverage that could approach 7.5 times before synergies, we wonder if this is just a precursor to another, larger deal, perhaps involving FEMSA (FMX—\$43.00, not rated), which would create an Americas powerhouse with plenty of "clout in the house" in the United States.
- We will retain our Neutral Weight rating on RKY at least until the details are known, but we do expect the deal to be completed.

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About The Company: Adolph Coors Company, parent company of Coors Brewing Company, is the third-largest brewer in the United States, currently holding an 11% domestic market share. The company is best known for its Coors Light brand, which represented about 72% of its U.S. beer production in 2003. Coors also has a joint venture with Molson in the United States and Canada. Its Carling Brewer gives it an approximately 20% share of the U.K. beer market.

Key Event Timeline		2003A	2004E	2005E	Market Profile	
07/22/04	Second-quarter 2004 earnings release	EPS \$4.29	\$4.97	\$5.50	Average Volume	400,000
	Prior				Shares Outstanding	37.3 Mil.
	P/E	17.8X	15.4X	13.9X	52-Week Range	\$80-\$48.6
	Prior				Dividend/Yield	\$0.82/1.1%
	Rev	\$3,940.6 Mil.	\$4,160.9 Mil.	\$3,903.6 Mil.	Enterprise Value	4,028 Mil.
	Prior				Float	23m
		DJIA: 10,149.1 / S&P 500: 1,108.7			Priced as of July 20, 2004	

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RESEARCH

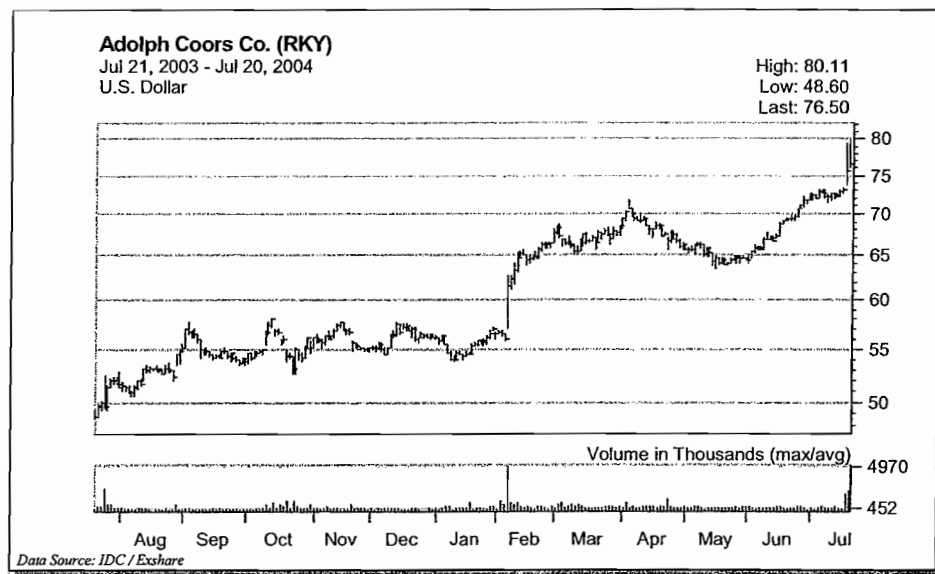
Adolph Coors Company

Company Statistics

Price 7/20/04	Target (12 Months)	Dividend	Yield	Mkt. Value (Millions)	52-Week Price Range
\$76.50	\$64.00	\$0.82	1.1%	\$2,851.7	\$80-48.6
	March	June	September	December	FY End
2005					Dec. 31
2004	\$0.13 A	\$2.00 E	\$1.85 E	\$0.99 E	
2003	-\$0.10 A	\$1.79 A	\$1.62 A	\$0.98 A	
	Annual EPS	Prev. EPS	Abs. P/E	Rel. P/E	
12/05E	\$5.50		13.9	81%	
12/04E	4.97		15.4	90%	
12/03A	4.29		17.8	104%	
5-Yr. EPS Growth	9%		Common Shares (mil.)		37.3
2003 EPS includes FAS 141/142 benefit.					

Source: Prudential Equity Group, LLC estimates.

Stock Price Performance



Source: FactSet.

Prudential Equity Group, LLC

RESEARCH

Adolph Coors Company

'Marriage Of Convenience' Might Not Sound Too Exciting— Long-Term Implications Could Be

We view a potential merger between Adolph Coors (RKY) and Canada's Molson as follows:

This Merger Of Equals Sounds More Like A 'Marriage Of Convenience.' This may not prove too exciting for minority shareholders in the near term, particularly if it is a move to prevent a takeover of either company. RKY and Molson are two family-run companies, both with some near-term hurdles. For Molson, minority shareholders have to deal with fighting between Eric Molson, who owns 44.68% of the more important voting "B" shares, and his cousin, Ian Molson, who owns 10.28%. How minority shareholders will make money if there is discord is not clear, particularly if both have to agree with each other before any change of control. For RKY, we also know that Peter Coors is running for a U.S. Senate seat. How he can run for the Senate and not put his family's stake into a blind trust, which could then put the company up for sale assuming the trustee has a fiduciary responsibility, is also unclear.

So, on paper, this merger can be expected to do two things:

- One, it should give Mr. Coors an easy "out" given his political aspirations, particularly since there would be a Canadian, Eric Molson, in charge of the new company as chairman, which we discuss below. For Molson, it would give investors something else to focus on. It would also permit some management changes and it would perhaps give the three dominant shareholders enough unity to vote their shares collectively. Remember, Eric Molson cannot vote his stock unless the trust, which owns 10.76%, says that it is O.K., which would probably require Ian Molson's consent.
- Two, it would allow both families to maintain control of their companies, which neither would likely want to give up if either were sold. Granted, there would be ownership dilution. But at least ties to the companies they created would remain, which would not be the case if the companies were sold. Indeed, we almost view this as something of a takeover defense for both companies, which does not sound too shareholder-friendly to us, particularly if buyers such as Constellation Brands or Heineken show an interest.

As far as the management structure is concerned, Eric Molson will be the new chairman, Leo Kiely will become the CEO, and Molson CEO Dan O'Neill will be vice chairman, Synergies and Integration, which doesn't sound like a long-term job to us. Bottom line, we think this is a "marriage of convenience," and until we learn more, we don't think it sounds like a multiple-enhancing event.

Synergy Savings Are Hard To Quantify, But \$50-\$100 Million Seems Like A Good Place To Start. In Figures 1 and 4, we try to show what this "merger of equals" would look like. Assuming RKY is the "buyer," this deal would be only modestly accretive to RKY shareholders before any synergies. Looking at 2003 numbers for RKY and fiscal-2004 (ended March) numbers for Molson, we assume pro forma EBITDA of \$965 million and sales of \$5.8 billion. Still assuming RKY is the buyer, we also assume that RKY will issue about 1.2 shares of RKY for Molson. Granted, using our numbers, which assumes that Molson shareholders would

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RESEARCH

Adolph Coors Company

Figure 1 Adolph Coors Company And Molson, Inc. — Pro Forma 2003 At A Glance

(Dollars in million)

Segment	Brands	Barrels	% Volume	Rev.	Op.Inc.	% Total	Share	Est. Internal Sales To Retailers									
								1996	1997	1998	1999	2000	2001	2002	2003	2004	
United States																	
Coors Brewing Company																	
Premium Light Beer	Coors Light	16.1	31.6%	1,707.1	136.5	19.4%	25.1%	3.8%	5.4%	4.5%	5.3%	4.2%	1.7%	3.0%	-1.5%	-2.0%	
Premium	Original Coors, Coors Non-Alcoholic	1.4	2.8%	153.4	11.6	1.5%	3.9%	-2.5%	-1.2%	-5.0%	-4.7%	0.0%	-5.0%	-2.0%	-5.0%	-5.0%	
Above Premium	George Kilian's Irish Red	0.5	1.0%	55.6	3.9	0.5%		-3.8%	-4.0%	6.7%	4.7%	8.2%	-5.0%	-8.0%	-5.0%	-5.0%	
	Blue Moon	0.1	0.2%	12.4	0.9	0.1%		-27.5%	0.7%	17.8%	-30.8%	-31.1%	-20.0%	2.0%	40.0%	40.0%	
Sub-Premium	Keystone Light	2.9	5.8%	264.9	20.6	2.9%	4.5%	1.3%	1.3%	2.6%	5.1%	10.8%	5.0%	8.0%	10.0%	7.0%	
	Keystone, Keystone Ice,	0.5	1.0%	48.0	3.7	0.5%		-9.0%	-9.4%	-12.0%	-9.6%	-6.0%	-15.0%	-2.0%	10.0%	5.0%	
	Coors Extra Gold	0.2	0.3%	14.2	1.3	0.2%		-6.8%	-13.0%	-6.7%	-14.3%	-16.7%	-18.0%	-10.0%	-12.0%	-10.0%	
Alternative Malt Based	Zima, Zima Citrus	0.4	0.8%	47.2	3.6	0.5%		-35.7%	-7.8%	14.5%	15.8%	10.9%	-15.0%	-20.0%	-35.0%	18.0%	
Total Coors - U.S. and Caribbean*		22.2	43.5%	2,302.9	182.0	25.8%	10.7%	1.3%	2.7%	2.9%	3.6%	4.7%	0.3%	0.3%	-1.4%	-1.4%	
Molson USA	Canadian, Light, Golden, Ice	1.5	3.0%	47.0	-2.4	-0.3%	0.4%						0.0%	-6.8%	-0.6%		
Total Coors and Molson - U.S. and Caribbean*		23.7	46.6%	2,349.8	179.6	25.5%	10.7%	1.3%	2.7%	2.9%	3.6%	4.7%	0.2%	0.0%	-1.3%	-1.4%	
Canada																	
Coors Canada*	Coors Light	1.5	2.9%	69.7	47.6	6.8%					11%	20%	10%	10%	10%	8.0%	
Molson - Canada	Canadian, Light, Export, Black Label	6.5	12.8%	1,523.3	396.5	56.3%	43.8%						3.3%	-1.7%	0.9%		
Total Canada		8.0	15.7%	1,593.0	444.1	63.1%							3.3%	-1.7%	0.9%	8.0%	
International																	
Molson - Brazil	Bavaria, Kaiser, Heineken	8.4	16.6%	292.2	-16.4	-2.3%	12.4%								-17.6%		
Other International																	
Japan	Zima, Original Coors	0.1	0.2%														
UK	Coors Light	0.1	0.2%														
Other International	Coors Light	0.0	0.1%														
Total Other International		0.2	0.4%	55.0	-16.0	-2.3%											
Total Coors Int'l and Molson Brazil		8.9	17.4%	347.2	-32.4	-4.6%											
United Kingdom																	
Coors Brewing Limited—Beer Operations																	
Standard Lager	Carling	7.0	13.8%										3.0%	3.0%	5.0%	12.0%	15.0%
Standard Ale	Worthington	1.0	2.0%										-1.0%	-1.0%	-3.0%	-5.0%	-8.0%
Premium Lager	Grolsch	0.9	1.8%										10.0%	10.0%	21.0%	10.0%	-5.0%
Premium Ale	Catfry's	0.2	0.4%										-3.0%	-3.0%	-10.0%	-10.0%	-10%
Flavored Alcoholic Beverages	Reef, Hootch, Red, Blue	0.3	0.6%										10.0%	10.0%	38.0%	-13.0%	-12.0%
Other		0.8	1.5%														
Total Carling		10.4	20.3%	1,173.2	96.9	13.8%	20.3%					2.0%	3.2%	3.2%	2.4%	6.7%	6.5%
Coors Brewing Limited—Factor Brands				409.5	16.0	2.3%											
Total United Kingdom		10.4	20.3%	1,582.7	112.9	16.0%											
Total Est. Adolph Coors and Molson		50.9	100.0%	5,872.8	704.2	100.0%	4.0%						0.5%	-3.0%	2.0%		

*Includes Puerto Rico, where Coors sells 1.2 mmb of Coors Light and has a 53% share.

* Barrels in Canadian Joint Venture, Coors Canada, not included in total volumes.

Source: Prudential Equity Group, LLC estimates, company reports.

own a bit more of the combined company, we could be off by a bit. But our main point is that a true merger of equals doesn't sound too accretive to us. Indeed, we estimate that under our scenario, pro forma 2003 earnings for RKY would only have been about \$4.50 per share—not much different from the \$4.29 per share it earned as a standalone company.

Importantly, these numbers exclude synergies, which we assume could be realized, particularly on the production and distribution side. Closing headquarters could be too ambitious given the family heritage involved. But we don't think \$50-\$100 million of cost savings is too ambitious; on pro forma shares outstanding of about 80 million or so, it would represent \$0.40-\$0.80 per share after tax—pretty big numbers. Of course, there must be a reason why Dan O'Neill's new title is "vice chairman, synergies and integration"! In addition, RKY pays, on average, about \$150 million in freight costs to ship beer all over the place (actually, in 2004 this cost should be \$170-\$175 million), a number that could be reduced. Granted, we don't see many revenue

Prudential Equity Group, LLC

RESEARCH

Adolph Coors Company

Figure 2 Adolph Coors Company—2003 At A Glance

(Dollars in millions)

Segment	Brands	Barrels	% Volume	Rev.	Op.Inc.	% Total	Share	Sales To Retailers									
								1996	1997	1998	1999	2000	2001	2002	2003	1Q04	
Coors Brewing Company																	
Premium Light Beer	Coors Light	16.1	49.1%	1,707.1	136.5	41.8%	25.1%	3.8%	5.4%	4.5%	5.3%	4.2%	1.7%	3.0%	-1.6%	-2.0%	
Premium	Original Coors, Coors Non-Alcoholic	1.4	4.4%	153.4	11.6	3.5%	3.9%	-2.5%	-1.2%	-5.0%	-4.7%	0.0%	-5.0%	-2.0%	-5.0%	-5.0%	
Above Premium	George Killian's Irish Red	0.5	1.6%	55.6	3.9	1.2%		-3.8%	-4.0%	6.7%	4.7%	8.2%	-5.0%	-8.0%	-5.0%	-5.0%	
	Blue Moon	0.1	0.4%	12.4	0.9	0.3%		-27.5%	0.7%	17.8%	-30.8%	-31.1%	-20.0%	2.0%	40.0%	40.0%	
Sub-Premium	Keystone Light	2.9	9.0%	264.9	20.6	6.3%	4.5%	1.3%	1.3%	2.6%	5.1%	10.8%	5.0%	8.0%	10.0%	7.0%	
	Keystone, Keystone Ice,	0.5	1.5%	48.0	3.7	1.1%		-9.0%	-9.4%	-12.0%	-9.6%	-6.0%	-15.0%	-2.0%	10.0%	5.0%	
	Coors Extra Gold	0.2	0.5%	14.2	1.3	0.4%		-6.8%	-13.0%	-6.7%	-14.3%	-16.7%	-18.0%	-10.0%	-12.0%	-10.0%	
Alternative Malt Based	Zima, Zima Citrus	0.4	1.2%	47.2	3.6	1.1%		-35.7%	-7.8%	14.5%	15.8%	10.9%	-15.0%	-20.0%	-35.0%	18.0%	
Total Domestic and Caribbean*		22.2	67.7%	2,302.9	182.0	55.7%	10.7%	1.3%	2.7%	2.9%	3.6%	4.7%	0.3%	0.3%	-1.4%	-1.4%	
International																	
Other International																	
Japan	Zima, Original Coors	0.1	0.3%														
UK	Coors Light	0.1	0.3%														
Other International	Coors Light	0.0	0.1%														
Total Other		0.2	0.6%	55.0	-16.0	-4.9%											
Total Coors Brewing Company		22.4	68.3%	2,357.9	166.0	50.8%		1.3%	2.7%	2.9%	3.6%	4.7%	0.3%	0.5%	-1.4%	-1.4%	
Coors Brewing Limited—Beer Operations																	
Standard Lager	Carling	7.0	21.5%									3.0%	3.0%	5.0%	12.0%	15.0%	
Standard Ale	Worthington	1.0	3.2%									-1.0%	-1.0%	-3.0%	-5.0%	-8.0%	
Premium Lager	Grolsch	0.9	2.8%									10.0%	10.0%	21.0%	10.0%	-5.0%	
Premium Ale	Caffrey's	0.2	0.5%									-3.0%	-3.0%	-10.0%	-10.0%	-10%	
Flavored Alcoholic Beverages	Reef, Hootch, Red, Blue	0.3	0.9%									10.0%	10.0%	38.0%	-13.0%	-12.0%	
Other		0.8	2.5%														
Total Carling		10.4	31.7%	1,173.2	96.9	29.7%	20.3%					2.0%	3.2%	3.2%	2.4%	6.7%	6.5%
Coors Brewing Limited—Factor Brands				409.5	16.0	4.9%											
Total Coors Brewing Limited		10.4		1,582.7	112.9	34.6%											
Total Adolph Coors		32.7	100.0%	3,940.6	279.0	85.4%	7.0%	1.3%	2.7%	2.9%	3.0%	4.1%	0.0%	1.0%	2.8%	1.8%	
Canadian JV^	Coors Light	1.5		47.6	47.6	14.6%					11%	20%	10%	10%	10%	8.0%	
Total Coors Including Coors Canada		34.2		3,988.2	326.6	100.0%											

*Includes Puerto Rico, where Coors sells 1.2 mmb of Coors Light and has a 53% share.

^A Barrels in Canadian Joint Venture, Coors Canada, not included in total volumes.

Source: Prudential Equity Group, LLC estimates, company reports.

synergies from this deal. Further, we do not believe that Dan O'Neill will be a full-time employee, for long, of the new company. But it does give shareholders decent earnings visibility as far as we can tell.

Coors Becomes Bigger In Troubled Markets And Smaller In Good Markets. Looking at the pro forma income statement, for RKY shareholders a combination would have several implications. First, it would continue to minimize Coors's exposure to its troubled U.S. market. Excluding synergies, the United States would only represent about 21% of combined operating income, with Carling representing 16%, Canada (including the joint venture) 66%, and Brazil would be a drag on income of about 3% or so. True, diversifying away from RKY's core domestic market is probably a good move. But it isn't as if Canada has been a great market, as Molson has been losing share. If anything, we could argue that it would dilute RKY's highly successful Carling operations and increase its exposure, again, to troubled markets. To us, this isn't multiple-enhancing at all, but we will wait to hear more.

Near Term, Coors Will Likely Get Bigger, Not Better—But That Could Change If The Long-Term Goal Is A Bigger Brewer, Which We Believe Could Be FEMSA... Believing there are few top-line "synergies" available given the combination of these "troubled markets," we don't think that putting RKY and Molson together would create a *better* company in the near

Prudential Equity Group, LLC

RESEARCH

Adolph Coors Company

Figure 3 Molson, Inc. — Fiscal 2004 At A Glance

(Dollars in millions of Canadian Dollars)

Segment	Major Brands	Hectoliters (MM)	% Seg. Volume	Net Rev.	Op. Income	% Op. Income	Market Share	2002	2003	Sales To Wholesalers					
								10Q4	2Q04	3Q04	4Q04	2004			
Canada	Molson Canadian, Light Molson Export Molson Dry Rickard's Red Others Partner Brands														
Total Canada		9.4	44.8%	2,065.6	537.7	105.0%	43.8%	3.3%	-1.7%	2.4%	1.1%	-0.4%	0.0%	0.9%	
Brazil	Bavaria-Pilsen, Premium Kaiser-Pilsen, Bock Others														
Total Brazil		9.9	46.8%	396.2	-22.3	-4.4%	12.4%		-26.8%	-8.2%	-23.4%	-7.3%	-17.6%		
United States	Molson Canadian, Light Molson Golden Molson Ice Molson Export														
Total United States		1.8	8.4%	63.7	-3.2	-0.6%	0.4%	0.0%	-6.8%	-1.9%	9.3%	-2.5%	-7.5%	-0.6%	
Total Molson		21.0	100.0%	2,525.5	512.2	100.0%	22.2%	61.3%	-11.9%	-2.4%	-14.4%	-4.5%	-8.8%		

Source: Company reports.

term, just a *bigger* company. Molson, which has a 43.8% share of the Canadian beer market, has been losing share for the past several years (it had a 45.1% share in 2002). Its share in Brazil fell from 17% to 12.4% over the same time period (more than 2 points over the past year). Its U.S. share is nonexistent. For Coors, investors know quite well the troubles that this brewer has had competing against Miller and Anheuser-Busch. This combination isn't likely to make these challenges any easier.

For RKY, EBITDA, which was \$541 million in 2003, would almost double given Molson's \$424 million in EBITDA based on its fiscal-2004 (ended March) results and adjusting for currencies. Perhaps the two numbers combined, or \$965 million, would trend a bit higher, based on production, selling, and distribution synergies. But beyond that, a combination of the two companies would do nothing to improve domestic consumption trends for Coors Light. Further, given Molson's limited U.S. reach, it seems unlikely to improve "clout in the house" for either company, which RKY desperately needs. To us, this implies limited top-line growth opportunities, with the exception perhaps of the cities where the six original National Hockey League (NHL) teams are located, assuming there are no conflicts with existing wholesalers.

...A Move That Would Change The Competitive Landscape Of The U.S. Beer Business And Finally Give Coors 'Clout In The House.' That said, when the dust settles, the combined company would have considerably more financial flexibility to make bigger deals. Coors has always talked about making deals once it got its net debt levels down to about \$1 billion (currently at about \$1.2 billion). A merger of equals would generate plenty of cash flow coverage, considering EBITDA of nearly \$1 billion and interest expense of about \$130 million.

High On The List Of Potential Deals: Buying Out The FEMSA Import License When Its Current Three-Year Deal With Heineken Comes Up For Renewal In Mid-2007. This should then yield a North America powerhouse and finally be relevant to a wholesaler, giving it "clout in the house," something that still would be lacking even on a pro forma basis. Indeed, we would even go so far as to say a better company—domestically—would finally be built.

Prudential Equity Group, LLC

RESEARCH

Adolph Coors Company

Figure 4 Adolph Coors Company And Molson, Inc. — Pro Forma Financials

(U.S. and Canadian Dollars in millions, except per share amounts)

	RKY FY03	Can. \$ Molson FY04	U.S. \$ Molson FY04	Pro forma RKY & Molson 2003
Barrels (MM)	32.7	17.9	17.9	50.6
Net Sales	\$3,940.6	\$2,525.5 *	\$1,862.5 *	\$5,803.1 *
Operating Costs	\$3,661.7	\$2,013.3	\$1,484.7	\$5,146.4
Corporate Expense	\$26.8	\$0.0	\$0.0	\$26.8
Domestic Operating Income	\$182.0	\$537.7	\$396.5	\$578.5
Intl Operating Income	\$112.9	(\$25.5)	(\$18.8)	\$94.1
U.S.-Operating Income	\$0.0	(\$3.2)	(\$2.4)	(\$2.4)
Brazil-Operating Income	\$0.0	(\$22.3)	(\$16.4)	(\$16.4)
Other Intl Operating Income	(\$16.0)	\$0.0	\$0.0	(\$16.0)
Operating Income	\$252.2	\$512.2	\$377.7	\$629.9
Interest Expense	\$62.0	\$91.5	\$67.5	\$129.5
Coors Canada Income	\$47.6	\$0.0	\$0.0	\$47.6
Other Income	\$4.4	\$0.0	\$0.0	\$4.4
Pretax Income	\$242.2	\$420.7	\$310.3	\$552.4
Taxes	\$85.5	\$148.3	\$109.4	\$194.9
Tax Rate	35.3%	35.2%	35.3%	35.3%
Minority Interest	\$0.0	\$10.5	\$7.7	\$7.7
Net Income-Cont. Ops.	\$156.7	\$282.9	\$208.6	\$365.3
Special Charge/Gain on Sale	17.9	(45.9)	(33.8)	(\$15.9)
Net Income-Reported	174.6	237.0	174.8	\$349.3
EPS—Cont. Ops	\$4.29	\$2.19	\$1.62	\$4.54
EPS—Reported	\$4.77	\$1.84	\$1.35	\$4.34
Shares Outstanding	36.6	129.0	129.0	80.5
EBITDA	541.0	575.3	424.3	965.3
Cash	03/31/04 27.5	03/31/04 21.2	03/31/04 15.6	03/31/04 43.1
Total Debt	1,253.9	1,135.4	837.3	2,091.2
Cash From Operations	517.0	335.4	247.3	764.3
Capex	240.5	88.0	64.9	305.4
Free Cash Flow	276.5	247.4	182.4	459.0
Stock Price Close: 7/19/04	\$75.56	\$33.45	\$25.73	\$75.56
Market Cap (assumes current FX rate)	\$2,761.7		\$3,319.3	\$6,081.0
Ratio For Merger of Equals			1.2	
RKY and New Shares	36.6		43.9	80.5
Percentage of Ownership	45%		55%	100%
Pro Forma Earnings Contribution				
US	\$179.6	25.5%		
Canada	\$444.1	63.1%		
Brazil	(\$16.4)	-2.3%		
Carling	\$112.9	16.0%		
Other International	(\$16.0)	-2.3%		
Total Before Corporate Expenses	\$704.2	100.0%		
Corporate Expenses	\$26.8			
Coors Canada	\$47.6			
Reported Pro Forma Operating Income	\$629.9			

*excludes \$69.7 million from Molson's unconsolidated Coors Canada sales

Source: Prudential Equity Group, LLC estimates, company reports.

But we are not convinced that the M&A activity would end there. Could this company be big enough to buy out FEMSA outright, which would create not only a brewer with North American relevance, but Americas relevance? Time will tell, but we think we understand why FEMSA is looking to partner only with Heineken—for three years. The U.S. beer business is changing rapidly, and why lock into a long-term deal if the playing field is changing? It is likely that FEMSA knew about a potential RKY/Molson deal when it was negotiating to import Coors Light

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RESEARCH

Adolph Coors Company

Figure 5 Major International Brewers Adjusted For Major Deals

(in thousands of barrels)

	Country	Key Brands	1998	1999	2000	2001	2002	2003
Anheuser-Busch	United States	Budweiser, Bud Light	99,800	102,900	105,600	107,144	109,666	110,871
year-over-year change			6.4%	3.1%	2.6%	1.5%	2.4%	1.1%
Est. Global Share			9.1%	9.1%	9.1%	9.1%	9.1%	9.0%
South African Breweries (SABMiller)	South Africa	Pilsner Urquell	39,884	51,376	95,441	100,544	98,662	117,400
year-over-year change			12.0%	28.8%	85.8%	5.3%	-1.9%	19.0%
Est. Global Share			3.6%	4.5%	8.2%	8.5%	8.2%	9.5%
Interbrew	Belgium	Stella Artois	32,896	47,456	53,932	62,281	74,056	83,430
year-over-year change			11.3%	44.3%	13.6%	15.5%	18.9%	12.7%
Est. Global Share			3.0%	4.2%	4.6%	5.3%	6.1%	6.8%
Heineken	Netherlands	Heineken, Amstel	51,669	57,722	63,704	68,956	72,290	84,340
year-over-year change			40.4%	11.7%	10.4%	8.2%	4.8%	16.7%
Est. Global Share			4.7%	5.1%	5.5%	5.8%	6.0%	6.9%
AmBev	Brazil	Skol, Antarctica	55,485	48,734	53,080	53,207	52,778	52,414
year-over-year change			0.5%	-12.2%	8.9%	0.2%	-0.8%	-0.7%
Est. Global Share			5.0%	4.3%	4.6%	4.5%	4.4%	4.3%
Miller	United States	Miller	42,674	44,175	42,532	40,563	-	-
year-over-year change			-2.4%	3.5%	-3.7%	-4.6%	-	-
Est. Global Share			3.9%	3.9%	3.7%	3.4%	-	-
Carlsberg	Denmark	Carlsberg	30,084	31,524	33,910	38,020	44,484	46,359
year-over-year change			4.8%	4.8%	7.6%	12.1%	17.0%	4.2%
Est. Global Share			2.7%	2.8%	2.9%	3.2%	3.7%	3.8%
Scottish & Newcastle	United Kingdom	Kronenbourg	14,445	15,762	23,600	23,350	25,220	27,270
year-over-year change			-6.8%	9.1%	49.7%	-1.1%	8.0%	8.1%
Est. Global Share			1.3%	1.4%	2.0%	2.0%	2.1%	2.2%
Coors	United States	Coors Light, Carling	21,240	22,000	31,714	32,009	31,841	32,735
year-over-year change			3.2%	3.6%	44.2%	0.9%	-0.5%	2.8%
Est. Global Share			1.9%	1.9%	2.7%	2.7%	2.6%	2.7%
Grupo Modelo	Mexico	Corona	27,494	29,362	31,161	32,756	34,074	35,727
year-over-year change			7.9%	6.8%	6.1%	5.1%	4.0%	4.9%
Est. Global Share			2.5%	2.6%	2.7%	2.8%	2.8%	2.9%
Asahi	Japan	Asahi	24,763	26,324	25,500	27,241	26,000	25,705
year-over-year change			4.5%	6.3%	-3.1%	6.8%	-4.6%	-1.1%
Est. Global Share			2.2%	2.3%	2.2%	2.3%	2.2%	2.1%
Kirin	Japan	Kirin	24,671	24,248	23,205	21,706	21,378	19,750
year-over-year change			0.5%	-1.7%	-4.3%	-6.5%	-1.5%	-7.6%
Est. Global Share			2.2%	2.1%	2.0%	1.8%	1.8%	1.6%
FEMSA	Mexico	Tecate, Dos Equis, XX Lager	19,445	20,199	20,104	20,330	20,290	20,934
year-over-year change			4.7%	3.9%	-0.5%	1.1%	-0.2%	3.2%
Est. Global Share			1.8%	1.8%	1.7%	1.7%	1.7%	1.7%
Tsingtao	China	Tsingtao	4,771	9,125	15,856	21,401	25,575	27,775
year-over-year change				91.3%	73.8%	35.0%	19.5%	8.6%
Est. Global Share			0.4%	0.8%	1.4%	1.8%	2.1%	2.3%
Top Fourteen Brewers			489,321	530,907	576,807	608,945	636,314	684,710
year-over-year change			8.3%	8.5%	8.6%	5.6%	4.5%	7.6%
Est. Global Share			44.4%	46.9%	49.6%	51.5%	52.7%	55.6%
Total			1,102,393	1,132,821	1,162,137	1,182,991	1,206,667	1,230,800
			1.5%	2.8%	2.6%	1.8%	2.0%	2.0%

Note: Anheuser-Busch's volume figures include all A-B beer brands, including exports, licensed volume and the beer it brews in the U.K. and China.

SABMiller volume figures include Miller numbers for 2000 and 2001 while 2002 and 2003 are absolute numbers for the company.

AmBev's volume figures include a volume proportional to its economic interest in Quinsa.

Carlsberg's 2002 and 2003 pro rata volume figures include its proportionals share of volume produced by Baltic Beverages Holding, in which Carlsberg owns a 50% share.

Adolph Coors's 2000 and 2001 figures are pro-forma to reflect Carling acquisition.

Asahi's volume number includes totals for the company's Chinese production.

Source: Impact Databank, *Beer Marketer's INSIGHTS*.

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RESEARCH

Adolph Coors Company

into Mexico and when it partnered with Heineken to be its U.S. importer. And since the FEMSA deal with RKY in Mexico is for ten years, we would argue that FEMSA sees a longer future with RKY than with Heineken. In fact, in three years, the new RKY/Molson should be a cash-flow powerhouse, just in time for a bigger deal.

Most importantly, as far as we are concerned, a combination of all three companies would ensure that the families maintained control of what would then be an Americas powerhouse. Admittedly, there are a lot of "ifs" in this scenario. But Pete Coors and the FEMSA families obviously know each other due to the recent Coors/FEMSA deal in Mexico. Why not take it one step further? A move like that would quickly change the competitive landscape of the U.S. beer business, particularly for SABMiller, Heineken, and Constellation Brands. Indeed, we wonder how tiny Boston Beer Company would remain independent given such a potential shift in the competitive landscape.

We Are Maintaining Our Neutral Weight Rating For Now. Bottom line, believing both companies would be in "play" if the deal were to fall through suggests to us that this merger is all but completed. Although valuing a merger between the two brewers is difficult, a simple merger with little or no premium does not sound like a homerun for investors, even with near-term cost savings. Indeed, if this is truly a "marriage of convenience" to prevent a takeover, it may be tough for investors to get paid in the near term. That said, a company with plenty of fire power could be entirely different down the road, big enough to satisfy every family member's ego, even if there is some ownership dilution. We will retain our Neutral Weight rating until the details are known. But for us, the long-term implications are much more exciting than the short-term ones, which at least keeps us interested.

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RESEARCH

Adolph Coors Company

Figure 6 Adolph Coors Company—Earnings Model

(Dollars in millions, except per share amounts)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	2000	2001	% Chg.	2002	% Chg.	2003	% Chg.	2004	% Chg.	2005	% Chg.
Segment Net Sales - Original Coors	1,483.9	1,543.0	1,568.6	1,555.6	1,673.3	1,690.7	1,590.0	1,592.1	1,699.5	2,100.9	2,414.4	2,427.1	0.5%	2,400.8	-1.1%	2,405.5	0.2%	2,497.9	3.8%	2,594.3	3.5%
Net Sales Including JV																					
Cansidian Joint Venture Income																					
Net Sales Excluding JV	1,483.9	1,543.0	1,568.6	1,555.6	1,673.3	1,690.7	1,590.0	1,592.1	1,699.5	2,079.4	2,389.0	2,397.8	0.4%	2,385.9	-1.4%	2,389.9	0.2%	2,437.9	3.4%	2,518.3	3.3%
Segment Net Sales-Cerling																					
Cerling Brewers																					
Factor Brands																					
Total Cerling																					
Total Pre-Forme Revenues																					
Segment Operating Income	88.4	42.4	73.3	77.8	94.2	85.2	76.7	92.5	104.3	124.7	140.4	148.6	5.9%	181.5	22.1%	186.0	-2.5%	178.8	-4.2%	174.3	-2.5%
Original Coors Ex. JV																					
Cerling																					
Total Segment Operating Income	88.4	42.4	73.3	77.8	94.2	85.2	76.7	92.5	104.3	124.7	140.4	148.6	5.9%	181.5	22.1%	186.0	-2.5%	178.8	-4.2%	174.3	-2.5%
Corporate Expenses	-5.903	-4.8	-15.8	-13.2	-8.9	-10.5	-11.1	-4.2	0.9	6.9	14.9	14.4		-24.1	-42.8	-28.8	-10.1%	-28.3	-4.2%	-28.3	-4.2%
Interest Income (Expense), net	0.0	0.4	1.1	1.1	6.0	3.4	5.0	3.7	6.4	3.2	4.0	4.4		-48.7	-48.0	-48.0	-0.0%	-48.0	-0.0%	-48.0	-0.0%
Other Income																					
Canadian JV Income	82.5	38.0	58.6	55.7	90.3	58.1	81.1	115.4	130.5	156.4	164.7	156.7	8.5%	36.3	31.3%	47.6	31.3%	60.0	16.3%	66.0	7.8%
Income Before Taxes	40.0%	100.5%	38.1%	98.0%	45.0%	41.1%	42.0%	44.0%	38.0%	38.9%	39.0%	37.3%		28.2	-3.2%	24.2	-13.5%	24.0	-0.8%	30.5	25.0%
Tax Rate	33.0	38.3	22.9	64.4	40.5	23.9	34.1	50.8	50.5	60.6	70.2	74.5	6.1%	95.8	28.2%	65.5	-31.6%	34.5%	14.2%	102.2	4.7%
Provision for Taxes																					
Net Income-Continuing Operations	49.5	-0.2	38.7	1.3	48.6	34.2	47.0	64.6	70.7	98.8	114.5	122.1	8.1%	182.8	33.1%	188.7	-3.8%	185.4	-1.8%	202.9	8.5%
Net Income-Reported	32.2	29.5	-2.0	-41.9	58.1	43.2	43.3	82.3	67.9	92.3	109.6	120.2	12.4%	164.9	33.6%	174.6	-5.9%	185.4	6.0%	202.9	8.5%
Earnings Per Share-Operations	\$1.33	\$0.01	\$0.96	\$0.03	\$1.20	\$0.89	\$1.22	\$1.70	\$2.12	\$2.56	\$3.09	\$3.28	7.2%	\$4.48	35.9%	\$4.29	-3.8%	\$4.97	16.1%	\$5.50	10.8%
Shares Outstanding (MM)	37.1	37.4	37.6	38.0	38.3	38.3	38.2	38.1	37.5	37.5	37.4	37.2	-0.7%	36.5	-1.8%	36.6	0.2%	37.3	1.9%	36.9	-1.0%
EBITDA	186.5	151.1	188.2	197.9	221.0	191.4	213.3	236.7	245.4	273.2	293.1	303.1	1.3%	538.2	77.6%	641.0	19.5%	573.1	-5.9%	593.2	3.5%
ROIC	33.5%	31.8%	32.9%	34.2%	35.5%	34.5%	31.6%	33.8%	33.5%	39.3%	38.1%	36.0%		37.3%	38.1%	37.5%	38.8%	38.8%	38.8%	38.8%	38.8%
Gross Profit Margin	6.0%	2.7%	4.7%	4.5%	5.5%	3.9%	4.0%	4.7%	5.5%	6.0%	5.9%	6.2%		7.7%	7.0%	7.0%	7.3%	7.3%	7.3%	7.3%	7.3%
Operating Income Margin																					
Total Barcalodge Summary																					
Barrelle (MM) - Domestic	18.3	19.5	19.6	19.8	20.4	20.3	20.0	20.6	21.2	22.0	23.0	22.7	-1.4%	22.7	0.0%	22.4	-1.4%	22.5	0.5%	22.9	1.5%
Barrelle (MM) - Cerling																					
Total Barrelle (MM)																					
Sales To Wholesalers (Shipments) - Domestic																					
Sales To Retailers (Consumption) - Domestic																					
Share Of Domestic Market	9.7%	10.2%	10.2%	10.3%	10.6%	10.7%	10.4%	10.6%	10.6%	11.0%	11.5%	11.2%		11.1%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Domestic Operating Statistics																					
Revenue Per Barrel Ex. JV	\$76.90	\$79.04	\$80.47	\$82.17	\$83.24	\$84.67	\$85.65	\$86.75	\$87.75	\$89.72	\$103.90	\$105.7	1.8%	\$104.2	-1.5%	\$105.4	1.1%	\$108.1	2.5%	\$110.0	1.8%
Gross Profit/Barrel	\$25.78	\$25.14	\$26.33	\$27.48	\$28.46	\$28.75	\$29.53	\$30.37	\$31.56	\$32.75	\$37.54	\$38.06	1.4%	\$38.89	2.2%	\$39.49	1.6%	\$42.00	6.3%	\$42.59	1.4%
Operating Income Per Barrel	\$4.58	\$2.17	\$3.75	\$3.92	\$4.32	\$4.32	\$4.33	\$4.49	\$4.52	\$5.68	\$6.11	\$6.55	7.3%	\$6.00	-7.2%	\$7.42	22.1%	\$7.93	6.9%	\$7.62	-3.8%
Advertising Costs Per Barrel	\$12.72	\$13.69	\$12.83	\$13.77	\$16.09	\$16.27	\$16.56	\$17.49	\$18.68	\$20.20	\$20.76	\$20.44	-1.5%	\$21.40	4.7%	\$21.58	0.7%	\$23.19	7.6%	\$24.12	4.2%
Quarterly EES																					
Merch																					
June																					
September																					
December																					
Year																					
Net Income	48.5	-0.2	38.7	1.3	48.6	34.2	47.0	64.6	70.7	98.8	114.5	122.1	8.1%	182.8	33.1%	188.7	-3.8%	185.4	-1.8%	202.9	8.5%
Depreciation, Depletion & Amortization	98.1	108.4	114.8	118.0	126.8	128.8	128.8	128.8	128.8	128.8	128.8	128.8		128.8		128.8		128.8		128.8	
Changes in Working Capital	0.0	-31.9	88.3	97.4	-11.5	-64.8	6.3	53.9	21.3	-37.2	20.3	0.6		-131.0	69.9	73.3		73.3		73.3	
Deferred Taxes	-23.7	-49.0	-26.3	-18.2	-3.6	17.7	-15.0	-8.8	20.6	6.9	-19.2	-2.8		-5.5	50.0	50.0		50.0		50.0	
Cash From Operations	147.8	92.4	159.8	191.4	177.1	95.9	192.1	220.6	268.0	205.0	271.0	224.4		259.0	17.1%	271.0		246.7		256.3	
Capital Expenditures	-241.5	-115.5	-120.4	-160.3	-157.6	-165.1	-160.4	-164.5	-134.4	-154.3	-154.3	-154.3		-238.5	-246.4	-238.5		-238.5		-238.5	
Dividends, Common	-18.7	-18.7	-18.7	-18.7	-18.7	-18.7	-18.7	-18.7	-18.7	-18.7	-18.7	-18.7		-18.7	-18.7	-18.7		-18.7		-18.7	
Free Cash Flow After Dividends	-207.8	-55.5	51.9	-2.3	-80.9	109.0	139.7	81.6	44.8	90.1	-49.7	-49.7		-10.2	-248.8	-248.8		-248.8		-248.8	

Source: Prudential Equity Group, LLC estimates, company reports.

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Adolph Coors Company

Figure 7 Molson, Inc.—Earnings Model
(Dollars in millions of Canadian Dollars, except per share amounts)

	1997	1998	1999	2000	2001	% Chg.	2002	% Chg.	2003	% Chg.	2004	% Chg.
Segment Data—Net Sales												
Canada												
Brazil												
United States												
Total Net Sales	610.8	677.9	1,426.8	1,753.7	1,857.1		2,102.3	13.2%	2,515.2	19.8%	2,525.5	0.4%
Segment Data—EBIT												
Canada												
Brazil												
United States												
Total EBIT	-0.6	72.0	124.7	223.8	263.6		371.8	41.0%	515.8	38.7%	512.2	-0.7%
Net interest expense	9.6	3.5	55.9	72.5	68.7	-5.2%	65.5	-4.7%	95.4	45.5%	91.5	-4.1%
Earnings before income taxes	-10.2	68.5	68.8	157.3	194.9	23.9%	306.3	57.2%	420.2	37.2%	420.7	0.1%
Tax Rate	30.4%	33.7%	54.8%	-1.6%	29.8%		35.6%		32.5%		35.2%	
Provision for Taxes	-3.1	23.1	37.7	-2.5	57.7		112.2	94.5%	136.6	21.7%	148.3	8.6%
Earnings before minority interest	-7.1	45.4	31.1	159.8	137.2	-14.1%	194.1	41.5%	283.6	46.1%	272.4	-3.9%
Minority interest	0.0	0.0	0.0	0.0	0.0		0.0		-1.9		10.5	
Income From Continuing Operations	-7.1	45.4	31.1	159.8	137.2	-14.1%	194.1	41.5%	281.7	45.2%	282.9	0.4%
Provision for reorganization	0.0	0.0	0.0	-224.0	0.0		-18.5		-33.5		-329.9	
Earnings (loss) from discontinued operations	40.6	65.7	138.8	20.2	-3.3		2.0		64.2		0.0	
Reported Net Income	33.5	111.1	169.9	-44.0	133.9		177.6	32.6%	312.4	75.9%	237.0	-24.1%
Canadian Dollar/US Dollar Exchange Rate (end of period rate)	1.37	1.42	1.52	1.46	1.57		1.60	1.3%	1.51	-5.4%	1.36	-10.2%
Earnings Per Share—Cont. Ops (Canadian Dollars)	-\$0.06	\$0.39	\$0.26	\$1.35	\$1.14	-15.6%	\$1.59	39.2%	\$2.18	37.2%	\$2.19	0.5%
Shares Outstanding (Mill.)	117.2	117.9	118.1	118.4	120.5	1.8%	122.4	1.6%	123.5	0.8%	123.0	-0.4%
EBIT	-0.6	72.0	124.7	228.8	263.6	14.7%	371.8	41.0%	515.8	38.7%	512.2	-0.7%
Depreciation and Amortization	21.3	24.7	74.0	91.3	87.9		54.6		64.3		63.1	
EBITDA	20.7	96.7	198.7	321.1	351.5	9.5%	426.4	21.3%	580.5	36.1%	575.3	-0.9%
Consolidated Results in US Dollars												
Volume—Total Molson Volume (millions of barrels)	9.7	9.8	9.9	10.0	10.0	1.5%	12.2	22.2%	19.7	61.3%	18.0	-8.8%
Net Sales	445.0	478.5	940.2	1,200.5	1,179.4	-1.8%	1,317.7	11.7%	1,865.7	26.4%	\$1,862.5	11.8%
EBIT	-0.4	50.8	82.2	157.3	167.4	6.4%	233.0	39.2%	341.5	46.5%	377.7	10.5%
Segment Data—Volume												
Canada												
Brazil												
United States												
Total Molson Volume (hectolitres in millions)	11.4	11.5	11.5	11.7	11.7	1.5%	14.3	22.2%	23.1	61.3%	21.0	-8.8%
Quarterly EPS												
June												
September												
December												
March												
Year												
Cash Flow Analysis												
Net Income	45.4	31.1	159.8	137.2	194.1		281.7		282.9		282.9	
Depreciation & Amortization	24.7	74.0	91.3	87.9	54.5		64.3		63.1		63.1	
Changes in Working Capital	23.7	-43.1	-28.7	44.5	44.8		-51.5		-103.8		-103.8	
Deferred Taxes	22.0	35.2	-8.7	21.8	9.9		28.2		70.3		70.3	
Cash From Operations	115.8	97.2	211.7	291.4	303.4		321.3		312.5		312.5	
Capital Expenditures	-57.7	-60.3	-55.2	-57.0	-63.0		-85.9		-85.9		-85.9	
Dividends, Common	-40.1	-40.5	-38.7	-40.6	-45		-49.8		-64.4		-64.4	
Free Cash Flow, After Dividends	18.1	-4.1	116.8	193.8	195.4		185.6		160.1		160.1	

Source: Company reports.

Prudential Equity Group, LLC **RESEARCH**

Adolph Coors Company

Figure 8 Beverage Universe—Valuation Table

	Symbol	Closing Price 7/20/04	Rating	Price Target	Calendar EPS			Est. 5-Year Growth	P/E			Yield	Dividend
Major Brewers & Concentrate Companies													
Adolph Coors Co.	RKY	\$76.50	Neutral Weight	\$64.00	4.29	4.97	5.50	9	17.8	15.4	13.9	1.1%	0.82
Anheuser-Busch Cos. Inc.	BUD	\$53.20	Neutral Weight	\$55.00	2.47	2.78	3.07	10	21.5	19.1	17.3	1.7%	0.88
The Coca-Cola Co. ^A	KO	\$50.08	Neutral Weight	\$47.00	2.07	2.26	2.43	10	24.2	22.2	20.6	2.0%	1.00
PepsiCo Inc. ^{AA}	PEP	\$51.66	Overweight	\$58.00	2.27	2.46	2.74	<u>11</u>	<u>22.8</u>	<u>21.0</u>	<u>18.9</u>	<u>1.8%</u>	0.92
Average								10	21.6	19.4	17.7	1.6%	
Bottlers													
Coca-Cola Bottling Co. Cons.*	COKE	\$56.05	Neutral Weight	\$62.00	2.44	2.80	3.10	9	23.0	20.0	18.1	1.8%	1.00
Coca-Cola Enterprises Inc.	CCE	\$27.56	Neutral Weight	\$22.00	1.30	1.54	1.64	10	21.2	17.9	16.8	0.6%	0.16
Coca-Cola Femsa S.A.	KOF	\$20.16	Neutral Weight	\$22.00	1.14	1.87	2.21	15	17.7	10.8	9.1	0.1%	0.03
Coca-Cola HBC S.A.	CCH	\$25.16	Overweight	\$25.00	1.13	1.34	1.53	18	22.3	18.8	16.4	0.0%	0.00
PepsiAmericas Inc.	PAS	\$21.29	Neutral Weight	\$20.00	1.08	1.20	1.34	11	19.7	17.7	15.9	1.4%	0.30
The Pepsi Bottling Group Inc.	PBG	\$31.21	Neutral Weight	\$26.00	1.56	1.74	1.86	<u>10</u>	<u>20.0</u>	<u>17.9</u>	<u>16.8</u>	<u>0.6%</u>	0.20
Average								12	20.6	17.2	15.5	0.8%	
Mid Cap Beverages													
The Boston Beer Company Inc.	SAM	\$20.80	Overweight	\$21.00	0.70	0.88	0.95	12	29.7	23.6	21.9	0.0%	0.00
Brown-Forman Corporation	BF.B	\$47.76	Neutral Weight	\$52.00	2.14	2.32	2.51	9	22.3	20.6	19.0	1.8%	0.85
Constellation Brands	STZ	\$39.49	Neutral Weight	\$35.00	2.42	2.50	2.75	10	16.3	15.8	14.4	0.0%	0.00
Cott Corp.	COT	\$32.38	Neutral Weight	\$30.00	1.11	1.29	1.44	11	29.2	25.1	22.5	0.0%	0.00
Dean Foods	DF	\$37.22	Overweight	\$38.00	2.07	2.23	2.57	10	18.0	16.7	14.5	0.0%	0.00
Jones Soda Co.	JSDA	\$3.70	Overweight	\$5.00	0.02	0.06	0.11	30	-	61.7	33.6	0.0%	0.00
The Robert Mondavi Corporation*	MOND	\$34.30	Neutral Weight	\$36.00	1.86	1.73	2.07	<u>12</u>	<u>18.4</u>	<u>19.8</u>	<u>16.6</u>	<u>0.0%</u>	0.00
Average								13	22.3	26.2	20.4	0.3%	
Average excl. JSDA									22.3	20.3	18.1	0.3%	
S&P 500		\$1,108.67			55.37	66.01	72.87		20.0	16.8	15.2		

^A Excludes FAS 123 noncash impact of \$0.13 per share in 2003, 2004 & 2005.^{AA} Excludes FAS 123 noncash impact of \$0.16 per share in 2003, 2004 & 2005.

* Prudential Equity Group, LLC makes a market in the shares of this company.

Source: Prudential Equity Group, LLC estimates, company reports.

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Adolph Coors Company

Figure 9 Beverage Universe—Valued On An Enterprise-Value-To-EBITDA Basis

(in millions)	Symbol	Closing Price 7/20/04	# Shares Outstg.	Mkt. Cap.	+ Debt	- Cash	- Joint Ventures	Enterprise = Value (mm)	Calendar EBITDA	2003A	2004E	2005E	EV/EBITDA	2003A	2004E	2005E
Major Brewers & Concentrate Companies																
Adolph Coors Co.	RKY	\$76.50	37	2,852	1,254	28	50	4,028	541	573	593	7.4	7.0	6.8		
Anheuser-Busch Cos. Inc.	BLD	\$53.20	821	43,656	7,532	138	5,500	45,590	4,077	4,352	4,549	11.2	10.4	10.0		
The Coca-Cola Co. [^]	KO	\$50.08	2,444	122,396	7,607	4,432	700	124,871	7,451	8,282	8,811	15.8	15.1	14.2		
PepsiCo Inc. [^]	PEP	\$51.65	1,743	90,043	2,869	2,079	800	90,033	6,913	7,446	8,048	13.0	12.1	11.2		
Average													12.1	11.2	10.5	
Bottlers																
Coca-Cola Bottling Co. Cons.	COKE	\$56.05	9	508	897	11	(20)	1,414	158	159	170	8.9	8.9	8.3		
Coca-Cola Enterprises Inc. [^]	CCE	\$27.56	467	12,871	11,708	69	0	24,510	2,513	2,670	2,755	9.8	9.2	8.9		
Coca-Cola Fems S.A.	KOF	\$20.16	185	3,722	2,455	225	0	5,951	609	928	1,031	9.8	6.4	5.8		
Coca-Cola HBC S.A.	CCH	\$25.16	237	5,960	2,134	41	0	8,053	756	911	987	10.6	8.8	8.2		
PepsiAmericas Inc.	PAS	\$21.29	146	3,110	1,359	71	0	4,398	485	512	536	9.1	8.6	8.2		
The Pepsi Bottling Group Inc. ^{**}	PBG	\$31.21	267	8,333	4,760	245	(100)	12,948	1,517	1,504	1,583	8.5	8.1	7.7		
Average													9.5	8.3	7.8	
Mid Cap Beverages																
The Boston Beer Company Inc.	SAM	\$20.80	14	299	0	46	0	253	23	24	25	11.0	10.5	9.9		
Brown-Forman Corporation	BF.B	\$47.76	122	5,840	680	58	50	6,402	475	500	541	13.5	12.8	11.8		
Constellation Brands	STZ	\$39.49	115	4,544	2,089	11	(110)	6,731	629	680	730	10.7	9.9	9.2		
Cott Corporation	COT	\$32.38	72	2,326	357	9	(30)	2,705	198	228	251	13.7	11.9	10.8		
Dean Foods ^{***}	DF	\$37.22	163	6,057	3,532	27	0	9,562	937	987	1,056	10.2	9.7	9.1		
Jones Soda Co.	JSDA	\$3.70	22	81	0	1	0	80	0	1	3	-	57.5	31.2		
The Robert Mondavi Corporation	MOND	\$34.30	17	569	383	15	(70)	1,007	95	96	98	10.6	10.5	10.2		
Average													11.6	17.5	13.2	
Average excl. JSDA													11.6	10.9	10.2	

**EBITDA before minority interest.

***EBITDA and Total Debt Assumptions Adjusted For Equity Stakes in Consolidated Container.

^EBITDA is before noncash FAS 123 adoption.

^^EBITDA excludes \$80 million noncash benefit from change in accounting.

Source: Prudential Equity Group, LLC estimates, company reports.

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RESEARCH

Adolph Coors Company

Figure 10 Beverage Universe—Valued On A Free-Cash-Flow Basis*

(in millions)										
	Symbol	Price 07/20/04	# Shares Out	Mkt. Cap.	Free Cash Flow Calendar			Free Cash Flow/ Mkt. Cap		
					2003	2004E	2005E	2003	2004E	2005E
Major Brewers & Concentrate Companies										
Adolph Coors Co.	RKY	\$76.50	37	2,852	247	294	264	8.7%	10.3%	9.3%
Anheuser-Busch Cos. Inc.	BUD	\$53.20	821	43,656	1,431	1,636	1,775	3.3%	3.7%	4.1%
The Coca-Cola Co.	KO	\$50.08	2,444	122,396	2,725	2,828	2,959	2.2%	2.3%	2.4%
PepsiCo Inc.	PEP	\$51.66	1,743	90,043	2,478	2,880	3,045	<u>2.8%</u>	<u>3.2%</u>	<u>3.4%</u>
Average								4.2%	4.9%	4.8%
Bottlers										
Coca-Cola Bottling Co. Cons.	COKE	\$56.05	9	508	46	52	59	9.1%	10.2%	11.6%
Coca-Cola Enterprises Inc.	CCE	\$27.56	467	12,871	832	861	841	6.5%	6.7%	6.5%
Coca-Cola Femsa S.A.	KOF	\$20.16	185	3,722	28	126	186	0.8%	3.4%	5.0%
Coca-Cola Hellenic Bottling Co.	CCH	\$25.16	237	5,960	199	115	149	3.3%	1.9%	2.5%
PepsiAmericas Inc.	PAS	\$21.29	146	3,110	119	172	190	3.8%	5.5%	6.1%
The Pepsi Bottling Group Inc.	PBG	\$31.21	267	8,333	332	368	398	<u>4.0%</u>	<u>4.4%</u>	<u>4.8%</u>
Average								4.6%	5.4%	6.1%
Mid Cap Beverages										
The Boston Beer Company Inc.	SAM	\$20.80	14	299	19	19	20	6.4%	6.3%	6.6%
Brown-Forman Corporation	BF.B	\$47.76	122	5,840	118	154	157	2.0%	2.6%	2.7%
Constellation Brands**	STZ	\$39.49	115	4,544	277	249	275	6.1%	5.5%	6.0%
Cott Corp.	COT	\$32.38	72	2,326	86	92	93	3.7%	4.0%	4.0%
Dean Foods	DF	\$37.22	163	6,057	237	144	443	3.9%	2.4%	7.3%
Jones Soda Co.	JSDA	\$3.70	22	81	0.1	0.6	1.5	0.1%	0.7%	1.9%
The Robert Mondavi Corporation	MOND	\$34.30	17	569	29	32	25	<u>5.1%</u>	<u>5.6%</u>	<u>4.4%</u>
Average								3.9%	3.9%	4.7%

*Free Cash Flow is after dividends.

**STZ's Free Cash Flow is for fiscal 2004 and 2005.

Source: Prudential Equity Group, LLC estimates, company reports.

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Adolph Coors Company

Figure 11 Beverage Universe—Total Cash Returned To Shareholders

(in millions)

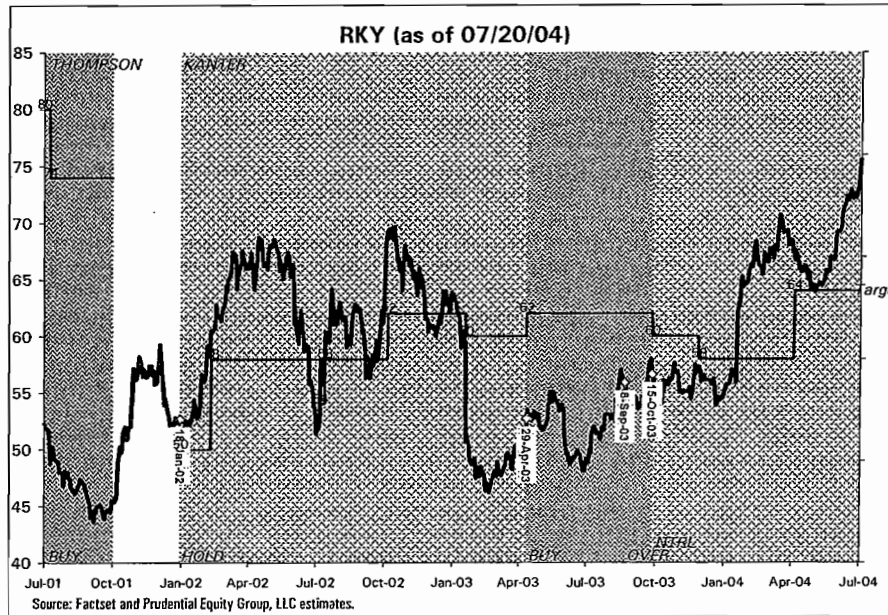
	Mkt. Cap.	Dividends Paid			Share Repurchase			Total Cash Returned To Shareholders			Total Yield		
		2003	2004E	2005E	2003	2004E	2005E	2003	2004E	2005E	2003	2004E	2005E
Major Brewers & Concentrate Companies													
Adolph Coors Co.	2,852	30	34	37	0	0	0	30	34	37	1.0%	1.2%	1.3%
Anheuser-Busch Cos. Inc.	43,656	685	740	800	1,959	2,000	2,200	2,644	2,740	3,000	6.1%	6.3%	6.9%
The Coca-Cola Co.	122,396	2,166	2,355	2,531	1,440	2,000	2,100	3,606	4,355	4,631	2.9%	3.6%	3.8%
PepsiCo Inc.	90,043	1,070	1,474	1,727	1,945	2,500	3,000	3,015	3,974	4,727	3.3%	4.4%	5.2%
Average											3.3%	3.9%	4.3%
Bottlers													
Coca-Cola Bottling Co. Cons.	508	9	9	9	0	0	0	9	9	9	1.8%	1.8%	1.7%
Coca-Cola Enterprises Inc.	12,871	74	80	80	0	0	0	74	80	80	0.6%	0.6%	0.6%
Coca-Cola Femsa S.A.	3,722	0	46	85	0	0	0	0	46	85	0.0%	1.2%	2.3%
Coca-Cola Hellenic Bottling Co.	5,960	61	58	61	0	0	0	61	58	61	1.0%	1.0%	1.0%
PepsiAmericas Inc.	3,110	6	42	46	78	200	100	84	242	146	2.7%	7.8%	4.7%
The Pepsi Bottling Group Inc.	8,333	11	42	52	483	500	500	494	542	552	5.9%	6.5%	6.6%
Average											2.0%	3.1%	2.8%
Mid Cap Beverages													
The Boston Beer Company Inc.	299	0	0	0	30	5	3	30	5	3	10.0%	1.7%	1.0%
Brown-Forman Corporation	5,840	103	112	122	561	0	0	664	112	122	11.4%	1.9%	2.1%
Constellation Brands	4,544	0	0	0	0	0	0	0	0	0	0.0%	0.0%	0.0%
Cott Corp.	2,326	0	0	0	0	0	0	0	0	0	0.0%	0.0%	0.0%
Dean Foods	6,057	0	0	0	200	225	380	200	225	380	3.3%	3.7%	6.3%
Jones Soda Co.	81	0	0	0	0	0	0	0	0	0	0.0%	0.0%	0.0%
The Robert Mondavi Corporation	568	0	0	0	0	0	0	0	0	0	0.0%	0.0%	0.0%
Average											3.5%	1.0%	1.3%

Source: Prudential Equity Group, LLC estimates, company reports.

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Adolph Coors Company

Important Disclosures**Adolph Coors Company****Jeffrey G. Kanter**

Date	From	To
10/15/03	Overweight	Neutral Weight
09/08/03	Buy	Overweight
04/29/03	Hold	Buy
01/18/02	--	Hold
04/22/04	58.00	64.00
12/16/03	60.00	58.00
10/15/03	62.00	60.00
04/29/03	60.00	62.00
02/06/03	62.00	60.00
10/24/02	58.00	62.00
07/31/02	54.00	58.00
07/25/02	58.00	54.00
02/28/02	50.00	58.00
01/18/02	--	50.00

Previous Analyst Coverage

Date	From	To
10/19/01	Buy	--
10/19/01	74.00	--
07/27/01	80.00	74.00

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Adolph Coors Company

Rating Distribution

	Prudential Equity Group, LLC Research Universe		Prudential Equity Group, LLC Consumer Staples Coverage	
	Consolidated	Investment Banking Clients	Consolidated	Investment Banking Clients
07/20/04				
Overweight(Buy)*	33.00%	0.00%	31.00%	0.00%
Neutral Weight(Hold)*	46.00%	1.00%	55.00%	0.00%
Underweight(Sell)*	22.00%	1.00%	14.00%	0.00%
Excludes Closed End Funds				
06/30/04				
Overweight(Buy)*	35.00%	0.00%	31.00%	0.00%
Neutral Weight(Hold)*	43.00%	1.00%	55.00%	0.00%
Underweight(Sell)*	22.00%	1.00%	14.00%	0.00%
Excludes Closed End Funds				
03/31/04				
Overweight(Buy)*	36.00%	2.00%	26.00%	0.00%
Neutral Weight(Hold)*	43.00%	3.00%	58.00%	0.00%
Underweight(Sell)*	21.00%	1.00%	16.00%	0.00%
Excludes Closed End Funds				
12/31/03				
Buy	34.00%	2.00%	31.00%	0.00%
Hold	42.00%	4.00%	48.00%	0.00%
Sell	24.00%	1.00%	20.00%	0.00%
Excludes Closed End Funds				

* In accordance with applicable rules and regulations, we note above parenthetically that our stock ratings of "Overweight," "Neutral Weight," and "Underweight" most closely correspond with the more traditional ratings of "Buy," "Hold," and "Sell," respectively; however, please note that their meanings are not the same. (See the definitions below.) We believe that an investor's decision to buy or sell a security should always take into account, among other things, the investor's particular investment objectives and experience, risk tolerance, and financial circumstances. Rather than being based on an expected deviation from a given benchmark (as buy, hold, and sell recommendations often are), our stock ratings are determined on a relative basis, as defined below.

When we assign an **Overweight** rating, we mean that we expect that the stock's total return will exceed the average total return of all of the stocks covered by the analyst (or analyst team). Our investment time frame is 12-18 months except as otherwise specified by the analyst in the report.

When we assign a **Neutral Weight** rating, we mean that we expect that the stock's total return will be in line with the average total return of all of the stocks covered by the analyst (or analyst team). Our investment time frame is 12-18 months except as otherwise specified by the analyst in the report.

When we assign an **Underweight** rating, we mean that we expect that the stock's total return will be below the average total return of all of the stocks covered by the analyst (or analyst team). Our investment time frame is 12-18 months except as otherwise specified by the analyst in the report.

Analyst Universe Coverage:

Jeffrey G. Kanter covers Brown-Forman, Anheuser-Busch Companies, Coca-Cola Enterprises, Coca-Cola Hellenic Bottling Company, Coca-Cola Bottling Co. Consolidated, Cott Corp., Dean Foods, Jones Soda, The Coca-Cola Company, Coca-Cola FEMSA, S.A. de C.V., The Robert Mondavi Corporation, PepsiAmericas Inc., The Pepsi Bottling Group, PepsiCo Inc., Adolph Coors Company, The Boston Beer Company, Constellation Brands.

Prior to September 8, 2003, our ratings were Buy, Hold, and Sell. A **Buy** rating meant that we believed that a stock of average or below-average risk offered the potential for total return of 15% or more over the following 12 to 18 months. For higher-risk stocks, we may have required a higher potential return to assign a Buy rating. When we reiterated a Buy rating, we were stating our belief that our price target was achievable over the following 12 to 18 months. A **Sell** rating meant that we believed that a stock of average or above-average risk had the potential to decline 15% or more over the next 12 to 18 months. For lower risk stocks, a lower potential decline may have been sufficient to warrant a Sell rating. When we reiterated a Sell rating, we were stating our belief that our price target was achievable over the following 12 to 18 months. A **Hold** rating signified our belief that a stock did not present sufficient upside or downside potential to warrant a Buy or a Sell rating, either because we viewed the stock as fairly valued or because we believed that there was too much uncertainty with regard to key variables for us to rate the stock a Buy or a Sell.

When we assign an industry rating of **Favorable**, we mean that generally industry fundamentals/stock prospects are improving.

When we assign an industry rating of **Neutral**, we mean that generally industry fundamentals/stock prospects are stable.

When we assign an industry rating of **Unfavorable**, we mean that generally industry fundamentals/stock prospects are deteriorating.

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Adolph Coors Company

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Prudential Equity Group, LLC makes a market in the shares of COKE, JSDA, MOND.

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The research analyst or a member of the team does not have a material conflict of interest relative to any stock mentioned in this report.

The research analyst has not received compensation that is based upon (among other factors) the firm's investment banking revenues as it related to any stock mentioned in this report.

The research analyst, a member of the team, or a member of the household does not serve as an officer, a director, or an advisory board member of any stock mentioned in this report.

The methods used to determine the price target generally are based on future earning estimates, product performance expectations, cash flow methodology, historical and/or relative valuation multiples. The risks associated with achieving the price target generally include customer spending, industry competition and overall market conditions.

Additional risk factors as they pertain to the analyst's specific investment thesis can be found within the note/report.

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Information as of February 5, 2004

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